Notice of the AGM

Group Five Limited

(Registration number 1969/000032/06)
(Incorporated in the Republic of South Africa)
Share code: GRF ISIN Code: ZAE000027405
("Group Five" or "the company" or "the group")

Notice of annual general meeting

Notice is hereby given that the annual general meeting of shareholders of the company will be held at the registered office of Group Five, 371 Rivonia Boulevard, Rivonia, on Tuesday 6 November 2012 at 11:00, for the purpose of dealing with the following business and considering, and if deemed fit, passing with or without modification, the following resolutions:

1. **ORDINARY RESOLUTION NUMBER 1: approval of annual financial statements**
   To receive, consider and approve the annual financial statements of the group for the year ended 30 June 2012, together with the directors' and independent auditors' reports and the audit committee's report.

2. **ORDINARY RESOLUTIONS NUMBER 2.1 TO 2.3: Re-election of directors**
   To re-elect by separate resolutions, directors of the company in accordance with the Companies Act 71 of 2008 (as amended) ("the Companies Act") and the company's Memorandum of Incorporation which provide that at least one-third of the directors, being those longest in office at the date of the annual general meeting, should retire, but that such directors may offer themselves for re-election:

   2.1 **ORDINARY RESOLUTION NUMBER 2.1**
   Stuart Morris who retires by rotation and being eligible offers himself for re-election; and

   2.2 **ORDINARY RESOLUTION NUMBER 2.2**
   Kalaa Mpinga who retires by rotation and being eligible offers himself for re-election.

   A brief CV in respect of each director standing for re-election appears on page 8 of this annual report as well as in the online section of the integrated report.

3. **ORDINARY RESOLUTION NUMBER 3: Appointment of group audit committee members**
   Subject, where necessary, to their reappointment as directors of the company in terms of the resolutions in paragraph 2 above:
   "RESOLVED THAT an audit committee comprising independent, non-executive directors, as provided in section 94(4) of the Companies Act, set out below be and is hereby appointed by way of a separate resolution and in terms of section 94(2) of the Companies Act to hold office until the next annual general meeting and to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and King III and to perform such other duties and responsibilities as may from time to time be delegated by the board of directors for the company and all subsidiary companies:

   3.1. SG Morris (chairperson);

   3.2. LE Bakoro (member);

   3.3. JL Job (member);

   3.4. OA Mabandla (member);

   3.5. KK Mpinga (member); and

   3.6. DDS Robertson (member)"

4. **ORDINARY RESOLUTION NUMBER 4: Appointment of group social and ethics committee members**
   "RESOLVED THAT a social and ethics committee, as provided in section 72(4) of the Companies Act and regulation 43 of the Companies Regulations, 2011 ("Regulations"), set out below be and is hereby appointed by way of a separate resolution and in terms of regulation 43(2) of the Regulations to hold office until the next annual general meeting and to perform the duties and responsibilities stipulated in regulation 43(5) of the Regulations and to perform such other duties and responsibilities as may from time to time be delegated by the board of directors for the company and all subsidiary companies:

   4.1. LE Bakoro (chairperson);

   4.2. OA Mabandla (member);

   4.3. MR Upton (member);

   4.4. C Teixeira (member);

   4.5. J Allie (member); and

   4.6. G Mottram (member)"

5. **ORDINARY RESOLUTION NUMBER 5: Approval of remuneration policy**
   "RESOLVED to approve, through a non-binding advisory vote, the company's remuneration policy and its implementation, as set out in the Remuneration Report contained on page 90 of this annual report."

6. **ORDINARY RESOLUTION NUMBER 6: Re-appointment of auditors**
   To re-appoint PricewaterhouseCoopers Inc., with the designated audit partner being Mr A Rossouw, as independent auditors of the company for the ensuing year and that the term of engagement and fees be determined by the Audit Committee.

7. **ORDINARY RESOLUTION NUMBER 7: Control of authorised but unissued shares**
   "RESOLVED THAT the authorised but unissued shares in the capital of the company be and are hereby placed under the control and authority of the directors of the company and that the directors of the company be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors of the company may from time to time and at their discretion deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation of the company and the JSE Limited ("JSE") Listings Requirements, when applicable. The issuing of shares granted under this authority will be limited to Group Five's existing contractual obligations to issue shares, including for purposes of the Group Five Share Appreciation Right Scheme approved in October 13, 2010, any scrip dividend and/or capitalisation share award, and shares required to be issued for the purpose of carrying out the terms of the Group Five Share Appreciation Right Scheme."

8. **ORDINARY RESOLUTION NUMBER 8: Authority to sign all documents required**
   "RESOLVED THAT any one of the directors and/or the group secretary be and is hereby authorised to do all such things and sign all documents and procure the doing of all such things and the signature of all such documents as may be necessary or incidental to give effect to all ordinary and special resolutions to be proposed at the annual general meeting at which this resolution will be proposed."

9. **SPECIAL RESOLUTION NUMBER 1: Authorisation of non-executive directors' remuneration**

"**RESOLVED THAT** the proposed remuneration of non-executive directors for the year ended 30 June 2013 be approved as follows:

	F2013	F2012
Main board – chairperson	R782 800	R739 450
Main board – non-executive director	R195 500	R184 440
Lead independent director	R337 000	R318 000
Audit committee – chairperson	R195 000	R184 440
Audit committee – member	R98 000	R92 430
Remuneration committee – chairperson	R130 400	R92 430
Remuneration committee – member	R68 600	R64 660
Risk committee – chairperson	R130 400	R122 960
Risk committee – member	R68 600	R64 660
Nominations committee – member	R51 700	R48 760
Social and ethics committee – chairperson	R130 400	R122 960
Social and ethics committee – member	R68 600	R64 660
Extraordinary services – per hour	R2 800	R2 650

10. **SPECIAL RESOLUTION NUMBER 2: General authority to repurchase shares**

"**RESOLVED THAT,** subject to compliance with the JSE Listings Requirements, the Companies Act and the Memorandum of Incorporation of the company, the directors of the company be and are hereby authorised at their discretion to procure that the company or subsidiaries of the company acquire by repurchase on the JSE ordinary shares issued by the company provided that:

- the number of ordinary shares acquired in any one financial year shall not exceed 20% (twenty percent) of the ordinary shares in issue at the date on which this resolution is passed;
- this must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party;
- this authority shall lapse on the earlier of the date of the next annual general meeting of the company or 15 months after the date on which this resolution is passed; and
- the price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which a purchase is made."

Rationale for the authority

The rationale for this special resolution is to authorise the directors, if they deem it appropriate in the interests of the company, to procure that the company or subsidiaries of the company acquire or repurchase ordinary shares issued by the company subject to the restrictions contained in the above resolution.

At the present time the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate.

The directors, after considering the effect of a repurchase of up to 20% (twenty percent) of the company's issued ordinary shares, are of the opinion that if such repurchase is implemented:

- the company and the group will be able to pay their debts in the ordinary course of business for a period of 12 months after the date of this notice;
- the recognised and measured assets of the company and the group in accordance with the accounting policies used in the latest audited annual group financial statements, will exceed the liabilities of the company and the group for a period of 12 months after the date of this notice;
- the ordinary capital and reserves of the company and the group will be adequate for the purposes of the business of the company and the group for a period of 12 months after the date of this notice;
- the working capital of the company and the group will be adequate for the purposes of the business of the company and the group for a period of 12 months after the date of this notice.

The directors undertake that:

- the company or the group will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless the company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant prohibited period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement released on SENS prior to the commencement of the prohibited period;
- an announcement will be made when the company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter;
- the company will only appoint one agent to effect any repurchase(s) on its behalf; and
- prior to entering the market to repurchase the company's securities, a company resolution to authorise the repurchase will have been passed in accordance with the requirements of section 46 of the Companies Act, and stating that the board has acknowledged that it has applied the solvency and liquidity test as set out in section 4 of the Companies Act and has reasonably concluded that the company will satisfy the solvency and liquidity test immediately after completing the proposed distribution; and
- the company will not enter the market to repurchase the company's securities until the company's sponsor has provided written confirmation to the JSE regarding the adequacy of the company's working capital in accordance with Schedule 25 of the JSE Listings Requirements.

Disclosures required in terms of the JSE Listings Requirements

The following information is provided in accordance with paragraph 11.26 of the JSE Listings Requirements and relates to Special Resolution number 2 above.

Litigation statement

Other than disclosed or accounted for in the annual financial statements, the directors of the company, whose names are given on page 8 of this report, are not aware of any legal or arbitration proceedings, pending or threatened against the group, which may have or have had a material effect on the group's financial position in the 12 months preceding the date of this notice of annual general meeting.

Directors' responsibility statement

The directors, whose names are given on page 8 of this report, collectively and individually accept full responsibility for the accuracy of the information given in special resolution number 2, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statements false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this resolution and additional disclosure in terms of paragraph 11.26 of the JSE Listings Requirements pertaining thereto contain all information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in these annual financial statements, there have been no material changes in the affairs, financial or trading position of the group since the signature date of this annual report and the posting date thereof.

The following disclosures required in terms of the JSE Listings Requirements are set out in accordance with the reference pages in the report of which this notice forms part

- directors and management (pages 6 and 8);
- major shareholders of the company (page 123);
- directors' interests in securities (page 122); and
- share capital of the company (page 117)

11. **SPECIAL RESOLUTION NUMBER 3: General authority to provide financial assistance to related companies and inter-related companies**
    "RESOLVED as a special resolution in terms of the Companies Act that the provision by the company of any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or inter-related companies of the company, be and is hereby approved, provided that:
    1. (i) the specific recipient or recipients of such financial assistance;
       (ii) the form, nature and extent of such financial assistance;
       (iii) the terms and conditions under which such financial assistance is provided
       are determined by the board of directors of the company from time to time;
    2. the board has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance;
    3. such financial assistance to a recipient thereof is, in the opinion of the board of directors of the company, required for the purpose of
       (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or
       (ii) funding the growth, expansion, reorganisation or re-structuring of the businesses or operations of such recipient; and/or
       (iii) any other purpose, which in the opinion of the board of directors of the company, is directly or indirectly in the interests of the company; and
    4. the authority granted in terms of this special resolution shall end 2 (two) years from the date of adoption of this special resolution."

Rationale for the authority

The rationale for Special Resolution number 3 is to grant the directors of Group Five the authority to provide direct or indirect financial assistance through the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to its subsidiaries, associates and inter-related companies.

12. **SPECIAL RESOLUTION NUMBER 4: Adoption of Memorandum of Incorporation**
    "RESOLVED to approve a new Memorandum of Incorporation, which has been harmonised with the Companies Act and schedule 10 of the JSE Listings Requirements."

    The Memorandum of Incorporation has been initialled by the chairman for identification purposes and is available for inspection at the registered office of the company at 371 Rivonia Boulevard, Rivonia, Sandton 2128, during normal office hours from the date of issue of this notice of annual general meeting up to and including the date of the annual general meeting or any adjourned meeting.

    The minimum percentage of voting rights that is required for this special resolution to be adopted, is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

    A summary of the new Memorandum of Incorporation is attached to this notice of the annual general meeting as Annexure 1.

13. **To transact such other business as may be transacted at an annual general meeting.**

Record date

The board of directors of the company have set 10:00 Friday, 26 October 2012, as the record date for determining which shareholders are entitled to participate in and vote at the annual general meeting.

Voting and proxies

A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy/proxies to attend, speak, and on a poll, vote in his/her stead. A proxy need not to be a member of the company. A form of proxy is attached for the convenience of any certificated shareholder and own-name registered dematerialised shareholder who cannot attend the annual general meeting, but who wishes to be represented thereat.

Certificated shareholders and dematerialised shareholders with own name registration

Shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the company that their shares are in fact registered in their own name. Should this not be the case and the shares are registered in another name or in the name of a nominee company, it is incumbent on shareholders attending the meeting to make the necessary arrangements with that party to be able to attend and vote in their capacity.

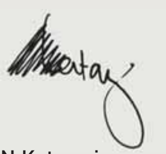
Dematerialised shareholders

Shareholders who have dematerialised their shares and who wish to attend the annual general meeting have to request their Central Securities Depository Participant ("CSDP") or broker to provide them with a Letter of Representation. Should shareholders who have de-materialised their ordinary shares wish to vote by proxy, they must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between the dematerialised shareholders and their CSDP or broker.

Proxies

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the company at the address given below, by no later than 10:00 Friday, 2 November 2012. On a poll every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by the shareholder.

By order of the board



N Katamzi
Company secretary
3 August 2012

Registered office
Group Five Limited
371 Rivonia Boulevard
Rivonia Ground Floor
2128

PO Box 3951
Rivonia
2128

Transfer secretaries
Computershare Investor Services (Pty) Limited
70 Marshall Street
Johannesburg 2001

PO Box 61051
Marshalltown
2107

Annexure 1 – Salient features of the Memorandum of Incorporation of Group Five Limited ("the company")

for the year ended 30 June 2012

1. Powers of the company and restrictive conditions

The company has all the legal powers and capacity contemplated in the Companies Act, 71 of 2008, as amended, ("the Act") and no provision contained in the Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.

2. Issue of shares and variation of rights

2.1 The company is authorised to issue:

2.1.1 150 000 000 (one hundred and fifty million) no par value ordinary shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to:

2.1.1.1 vote on any matter to be decided by the shareholders of the company and to 1 (one) vote in the case of a vote by means of a poll;

2.1.1.2 participate proportionally in any distribution made by the company; and

2.1.1.3 receive proportionally the net assets of the company upon its liquidation;

2.1.2 such number of each of such further classes of shares, if any, as set out in schedule 1 to the Memorandum of Incorporation hereto. The shares in each such further class shall rank pari passu in respect of all rights and be subject to the preferences, rights, limitations and other terms associated with each such class set out in the applicable schedule to the Memorandum of Incorporation.

2.2 The board shall have all of the powers afforded to it in terms of the Memorandum of Incorporation and under and in terms of the Act, except for the power to:

2.2.1 create any class of shares;

2.2.2 convert one class of shares into one or more other classes; or

2.2.3 increase or decrease the number of authorised shares of any class of shares; or

2.2.4 consolidate and reduce the number of the company's issued and authorised shares of any class; or

2.2.5 subdivide its shares of any class by increasing the number of its issued and authorised shares of that class without an increase of its capital; or

2.2.6 reclassify any classified shares that have been authorised but not issued; or

2.2.7 classify any unclassified shares that have been authorised but not issued, or

2.2.8 determine the preferences, rights, limitations or other terms of any shares,

which powers shall only be capable of being exercised by the shareholders by way of a special resolution of the shareholders.

3. Debt instruments

The granting of special privileges to holders of debt instruments, such as attending and voting at general meetings and the appointment of directors, is prohibited.

4. Financial assistance

The board may authorise the company:

4.1 as contemplated in section 44 of the Act, to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any such securities of the company or a related or inter-related company; and

4.2 as contemplated in section 45 of the Act, to provide direct or indirect financial assistance to a related or inter-related company or corporation, or to a member of a related or inter-related corporation,

and the authority of the board in this regard is not limited or restricted by the Memorandum of Incorporation.

5. Acquisition by the company of its own shares

Subject to the JSE Limited ("JSE") Listings Requirements, the provisions of section 48 of the Act and the further provisions of this clause:

5.1 the board may determine that the company acquire a number of its own shares; and

5.2 the board of any subsidiary of the company may determine that such subsidiary acquire shares of the company.

6. Shareholders' meetings

6.1 The board, or any prescribed officer or company secretary of the company, authorised by the board, is entitled to call a shareholders' meeting at any time.

6.2 Subject to the provisions of section 60 of the Act dealing with the passing of resolutions of shareholders other than at a meeting of shareholders, the company shall hold a shareholders' meeting:

6.2.1 at any time that the board is required by the Act, the JSE Listings Requirements or the Memorandum of Incorporation to refer a matter to shareholders for decision; or

6.2.2 whenever required in terms of the Act to fill a vacancy on the board; or

6.2.3 by any other provision of the Memorandum of Incorporation.

6.3 The board shall call a meeting of shareholders if 1 (one) or more written and signed demands by shareholders calling for such a meeting are delivered to the company and:

6.3.1 each such demand describes the specific purpose for which the meeting is proposed; and

6.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, as of the earliest time specified in any of those demands, of at least 10% (ten percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

6.4 In addition to other meetings of the company that may be convened from time to time, the company shall convene an annual general meeting of its shareholders once in each calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting.

7. Shareholders' meetings by electronic communication

Subject to the provisions of the JSE Listings Requirements, the company may conduct a shareholders' meeting by electronic communication, as set out in section 63 of the act, and the power of the company to do so is not limited or restricted by the Memorandum of Incorporation.

Subject to what the board may determine in terms of any notice of any meeting of shareholders at which it will be possible for shareholders to participate by way of electronic communication, participation by way of electronic communication at a meeting of shareholders shall exclude the right to vote on any matter put to the vote of the shareholders at that meeting.

8. Votes of shareholders

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Memorandum of Incorporation, at a meeting of the company:

8.1 every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise;

8.2 on a poll any person who is present at the meeting, whether as a shareholder or as proxy of a shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder; and

8.3 the holders of securities other than ordinary shares shall not be entitled to vote on any resolution at a meeting of shareholders.

9. Shareholders' resolutions

9.1 For an ordinary resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights of shareholders exercised on the resolution, as provided in section 65(7) of the Act. Notwithstanding anything to the contrary contained in the Memorandum of Incorporation, to the extent that the JSE Listings Requirements require a higher percentage in respect of any particular ordinary resolution, the company shall not implement such ordinary resolution unless the company has obtained the support of the applicable percentage prescribed in terms of the JSE Listings Requirements.

9.2 For a special resolution to be approved it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution, as provided in section 65(9) of the Act.

10. Shareholders acting other than at a meeting

10.1 In accordance with the provisions of section 60 of the Act, a resolution that could be voted on at a shareholders' meeting (other than in respect of the election of directors) may instead be:

10.1.1 submitted by the board for consideration by the shareholders entitled to exercise the voting rights in relation to the resolution; and

10.1.2 voted on in writing by such shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.

10.2 The provisions of this clause 10 shall not apply to any shareholder meetings that are called for in terms of the JSE Listings Requirements or the passing of any resolution in terms of clause 11.2 or to any annual general meeting of the company.

11. Composition of the board of directors

11.1 In addition to the minimum number of directors, if any, that the company must satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the board must comprise not less than 4 (four) directors and not more than 15 (fifteen) directors.

11.2 All directors shall be elected by an ordinary resolution of the shareholders at a general or annual general meeting of the company and no appointment of a director in accordance with a resolution passed in terms of section 60 of the Act shall be competent.

12. Powers of directors

The management of the company shall be vested in the directors who, in addition to the powers and authorities expressly conferred upon them by the Memorandum of Incorporation, may exercise all such powers, and do all such acts and things, as may be exercised or done by the company and are not hereby or by the Act expressly directed or required to be exercised or done by the company in general meeting, but subject nevertheless to such management and control not being inconsistent with the Memorandum of Incorporation or with any resolution passed at any general meeting of the shareholders in accordance therewith, but no resolution passed by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such resolution had not been passed. The general powers given by this clause shall not be limited or restricted by any special authority or power given to the directors by any other provision of the Memorandum of Incorporation.

13. Directors' meetings

13.1 Save as may be provided otherwise herein, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

13.2 The directors may elect a chairperson and a deputy chairperson and determine the period for which each is to hold office. The chairperson, or in his absence the deputy chairperson, shall be entitled to preside over all meetings of directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the directors present shall choose 1 (one) of their number to be chairperson of such meeting.

13.3 In addition to the provisions of section 73(1), any director shall at any time be entitled to call a meeting of the directors.

14. Directors' compensation

The company may pay remuneration to the directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous 2 (two) years, as set out in sections 66(8) and (9) of the Act and the power of the company in this regard is not limited or restricted by the Memorandum of Incorporation.

15. Executive directors

The directors may from time to time appoint 1 (one) or more of their body to the office of executive director for such term and at such remuneration as they may think fit (subject only to the requirements of sections 66(8) and (9) of the Act and may revoke such appointment subject to the terms of any agreement entered into in any particular case, provided that the period of office of an executive director appointed in terms of an agreement shall not exceed the terms of his employment with the company. A director so appointed shall be subject to retirement in the same manner as the other directors except during the period of his agreement, and his appointment shall terminate if he ceases for any reason to be a director.

16. Indemnification of directors

The company may:

16.1 advance expenses to a director or directly or indirectly indemnify a director in respect of the defence of legal proceedings, as set out in section 78(4) of the Act;

16.2 indemnify a director in respect of liability as set out in section 78(5) of the Act; and/or

16.3 purchase insurance to protect the company or a director as set out in section 78(7) of the Act,

and the power of the company in this regard is not limited, restricted or extended by the Memorandum of Incorporation.

17. Borrowing powers

17.1 Subject to the provisions of clause 18.2 and the other provisions of the Memorandum of Incorporation, the directors may from time to time

17.1.1 borrow for the purposes of the company such sums as they think fit; and

17.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of securities, mortgage or charge upon all or any of the property or assets of the Company.

17.2 The directors shall procure (but as regards subsidiaries of the company only in terms of the exercised voting and other rights or powers of control exercisable by the company they may so procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by:

17.2.1 the company; and

17.2.2 all the subsidiaries for the time being of the company (excluding moneys borrowed or raised by any of such companies from any other of such companies but including the principal amount secured by any outstanding guarantees or suretyships given by the company or any of its subsidiaries for the time being for the indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised),

shall not exceed the aggregate amount at that time authorised to be borrowed or secured by the company or the subsidiaries for the time being of the company (as the case may be).

18. Annual financial statements

18.1 The company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the company to satisfy its obligations in terms of:
18.1.1 the Act;
18.1.2 any other law with respect to the preparation of financial statements to which the company may be subject; and
18.1.3 the Memorandum of Incorporation.

18.2 The company shall each year prepare annual financial statements within 6 (six) months of the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Act.

18.3 The company shall appoint an auditor each year at its annual general meeting. If the company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.

18.4 The annual financial statements of the company must be prepared and audited in accordance with the provisions of section 30 of the Act.

18.5 A copy of the annual financial statements must be sent to shareholders at least 15 (fifteen) business days before the date of the annual general meeting of the company, where such annual financial statements will be considered.

18.6 In accordance with section 62(3)(d) of the Act, a summary of the annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act.

19. Distributions

19.1 Subject to the provisions of the Act, and particularly section 46, the company may make a proposed distribution if such distribution:
19.1.1 is pursuant to an existing legal obligation of the company, or a court order; or
19.1.2 is authorised by resolution of the board, in compliance with the JSE Listings Requirements.

19.2 No distribution shall bear interest against the company, except as otherwise provided under the conditions of issue of the shares in respect of which such distribution is payable.

19.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the company may be liable.

19.4 The directors may from time to time declare and pay to the shareholders such interim distributions as the directors consider to be appropriate.

19.5 The company in general meeting or the directors may declare dividends, provided that the company in general meeting will not be able to declare a larger dividend than that declared by the directors.

19.6 All unclaimed distributions may be invested or otherwise made use of by the directors for the benefit of the company until claimed, provided that distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the directors for the benefit of the company. The directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monies, other than distributions, that are due to any shareholder(s) shall be held by the company in trust for an indefinite period until lawfully claimed by such shareholder(s).

19.7 Any distribution, interest or other sum payable in cash to the holder of a share may be paid in any way determined by the directors, including by way of cash, electronic funds transfer or by cheque or warrant sent by post.

20. Access to company records

Each person who holds or has a beneficial interest in any securities issued by the company is entitled to inspect and copy, without any charge for any such inspection or upon payment of no more than the prescribed maximum charge for any such copy, the information contained in the records of the company referred to in section 26(1) of the Act, being:
20.1 the Memorandum of Incorporation, and any amendments or alterations thereof;

20.2 a record of the directors, including the details of any person who has served as a director, for a period of 7 (seven) years after that person has ceased to serve as a director, and any information relating to such persons referred to in section 24(5) of the Act;

20.3 all:
20.3.1 reports presented at an annual general meeting of the company for a period of 7 (seven) years after the date of any such meeting; and
20.3.2 annual financial statements required by the Act for a period of 7 (seven) years after the date on which each such particular statements were issued;
20.3.3 notice and minutes of all shareholders' meetings, including:
20.3.3.1 all resolutions adopted by them, for 7 (seven) years after the date each such resolution was adopted; and
20.3.3.2 any document that was made available by the company to the holders of securities in relation to each such resolution;
20.4 any written communications sent generally by the company to all holders of any class of the company's securities, for a period of 7 (seven) years after the date on which each of such communications was issued; and

20.5 the Securities Register of the company, as established in terms of section 50(1) of the Act.

21. Payment of commission

The company may pay a commission at a rate not exceeding 10% (ten percent) of the issue price of a share to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any shares of the company.

22. Winding up

If the company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution divide among the shareholders in specie any part of the assets of the company, and may with the like sanction vest any part of the assets of the company in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like sanction shall think fit, and if thought expedient any such division so sanctioned may be otherwise than in accordance with the legal rights of the shareholders of the company, and in particular any class may be given preferential or special rights or may be excluded altogether or in part.

23. Notices

23.1 All notices shall be given by the company to each shareholder of the company and simultaneously to the Issuer Services Division of the JSE, and shall be given in writing in any manner authorised by the JSE Listings Requirements and the Companies Regulations 2011 ("Regulations") and particularly Table CR 3 annexed to the Regulations. All notices shall, in addition to the above, be released through SENS provided that, in the event that the shares or other securities of the company are not listed on the JSE, all the provisions of the Memorandum of Incorporation relating to the publication of notices via SENS shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act.

23.2 Any notice or document delivered or sent by electronic mail, by post or delivered to the registered address of any shareholder in pursuance of the Memorandum of Incorporation shall, notwithstanding that such shareholder was then deceased, and whether or not the company has notice of his death, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of the Memorandum of Incorporation be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such shares.

24. Amendment of Memorandum of Incorporation

The Memorandum of Incorporation may only be altered or amended by way of a special resolution of the ordinary shareholders in accordance with section 16(1)(c) of the Act, except if such amendment is in compliance with a court order as contemplated in section 16(1)(a) of the Act.

25. Company rules

The board is prohibited from making any rules as contemplated in section 15(3) of the Act and the board's capacity to make such rules is hereby excluded.

Form of proxy

Group Five Limited

(Registration number 1969/000032/06)
(Incorporated in the Republic of South Africa)
Share code: GRF ISIN Code: ZAE000027405
("Group Five" or "the company" or "the group")

For use at the annual general meeting of the holders of ordinary shares in the company ("Group Five shareholders") to be held at the registered office of Group Five, 371 Rivonia Boulevard, Rivonia on Tuesday, 6 November 2012 ("the annual general meeting") at 11:00.

Group Five shareholders who have dematerialised their Group Five shares through a CSDP or broker must not complete this form of proxy and must provide their CSDP or broker with their voting instructions, except for Group Five shareholders who have elected own name registration in the sub-register through a CSDP or broker and certificated shareholders, which shareholders must complete this form of proxy and lodge it with the transfer secretaries.

Holders of dematerialised Group Five shares wishing to attend the annual general meeting must inform their CSDP or broker of such intention and request their CSDP/broker to issue them with the relevant authorisation to attend.

I/We

of (address)

being the registered holder/s of ordinary shares in the capital of the company, hereby appoint (See note1):

1. or, failing him/her

2. or, failing him/her

3. or, failing him/her

the chairperson of the annual general meeting as my/our proxy to act for me/us at the annual general meeting for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s in accordance with the instructions/notes on the reverse side hereof.

Proposed ordinary/special resolutions	In favour	Against	Abstain
1. Ordinary Resolution number 1: Receive, consider and approve the annual financial statements for the year ended 30 June 2012			
2. Ordinary Resolution number 2: Re-election of directors 2.1. Re-election of SG Morris as director 2.2. Re-election of KK Mpinga as director			
3. Ordinary Resolution number 3: Appointment of group audit committee members: 3.1. election of SG Morris as member and chairperson of group audit committee 3.2. election of LE Bakoro as member of group audit committee 3.3. election of JL Job as member of group audit committee 3.4. election of OA Mabandla as member of group audit committee 3.5. election of KK Mpinga as member of group audit committee 3.6. election of DDS Robertson as member of group audit committee			
4. Ordinary Resolution number 4: Appointment of group social and ethics committee members: 4.1. election of L Bakoro as member and chairperson of group social and ethics committee 4.2. election of OA Mabandla as member of social and ethics committee 4.3. election of MR Upton as member of social and ethics committee 4.4. election of C Teixeira as member of social and ethics committee 4.5. election of J Allie as member of social and ethics committee 4.6. election of G Mottram as member of social and ethics committee			
5. Ordinary Resolution number 5: Approval of remuneration policy			
6. Ordinary Resolution number 6: Re-appointment of auditors			
7. Ordinary Resolution number 7: Control of authorised but unissued shares			
8. Ordinary Resolution number 8: Authority to sign all documents			
Special business 9. Special Resolution number 1: Authorisation of non-executive directors' remuneration			
10. Special Resolution number 2: General authority to repurchase shares			
11. Special Resolution number 3: General authority to provide financial assistance to related companies and inter-related companies			
12. Special Resolution number 4: Adoption of Memorandum of Incorporation			

A member entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, vote, speak and act in his stead. A proxy need not be a member of the company.

Signed at on 2012

Signature

assisted by me (where applicable)
(State capacity and full name) (see note 10). Please use block letters.

Please read the notes on the reverse side hereof.

Notes to proxy

1. This form of proxy must only be used by certificated ordinary shareholders or dematerialised ordinary shareholders who hold dematerialised ordinary shares with "own name" registrations.
2. Dematerialised ordinary shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. A Group Five shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the Group Five shareholder concerned.
4. If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the form of proxy, and whose name is not deleted, shall be regarded as the validly appointed proxy.
5. The authority of a person signing a form of proxy in a representative capacity must be attached to the form of proxy unless that authority has already been recorded by the company's transfer secretaries or waived by the chairperson of the annual general meeting.
6. In order to be effective, forms of proxy must reach the registered office of the company or the company's transfer secretaries at least 48 hours before the time appointed for holding the meeting (excluding Saturdays, Sundays and public holidays).
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/(ies).
8. If this form of proxy is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain from voting as he thinks fit.
9. The delivery of the duly completed form of proxy shall not preclude any member or his duly authorised representative from attending the meeting, speaking and voting instead of such duly appointed proxy.
10. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company.
11. Where there are joint holders of any shares:
    - any one holder may sign this form of proxy; and
    - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

Registered office
371 Rivonia Boulevard
Rivonia Ground Floor
Sandton
2128

PO Box 3951
Rivonia 2128

Transfer secretaries
Computershare Investor Services (Pty) Limited
70 Marshall Street
Johannesburg
2001

PO Box 61051
Marshalltown 2107

GROUP FIVE
structured ingenuity

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